WESTFIELD TRUST

HALF YEAR REPORT

2000

Westfield

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Financial Highlights

	Half Year Ended 30 June 2000 $ million	Half Year Ended 30 June 1999 $ million	% Change
Total Assets	7,954.4	5,912.0	+34.6%
Unit Holders' Equity	4,963.2	3,924.6	+26.5%
Property Income	263.2	207.4	+26.9%
Distribution to Members	184.3	159.7	+15.4%
Number of Units on Issue	1,793 million	1,508 million	+18.9%
Net Asset Backing per Unit	$2.77	$2.60	+6.5%
Distribution per Unit	10.97 cents	10.64 cents	+3.1%
Tax Free/Deferred Portion	57.2%	40.9%	

Compound annual rates of return (% pa) as at 30 June 2000

	1 year	3 years	5 years	10 years	18 years (since listing)
Westfield Trust	13.7	13.4	13.6	15.0	16.9
ASX Property Trust Index	12.1	8.7	11.4	11.4	14.0
ASX All Ordinaries	13.7	10.1	14.3	12.4	16.0

Source: ASX/S&P Index Services

Directors' REPORT

Westfield Trust performed strongly in the six months to 30 June 2000, achieving a distribution to unit holders of $184.3 million, an increase of 15.4% over the previous corresponding period.

HIGHLIGHTS

- Operating profit up 15.4% to $184.3 million;
- Distribution to unit holders up 3.1% to 10.97 cents per unit;
- Total assets up 34.6% to $7.95 billion at 30 June 2000;
- Unit holders' equity attributable to members of Westfield Trust up 26.5% to $5.0 billion;
- Chatswood and Southland redevelopment projects completed;
- Fountain Gate and Hornsby redevelopment projects started;
- Westfield Trust and St Lukes Group amalgamate their shopping centre interests.

PROPERTY INVESTMENTS

Retail sales across the Westfield Trust shopping centre portfolio in Australia totalled $7.35 billion, up 14.8% for the past 12 months. On a comparable basis, retail sales increased by 3.6% with department stores up 9.3% and specialty store sales up 3.4% for the year. These results include stronger than usual June sales, recorded prior to the introduction of the GST, primarily in department stores and clothing and footwear specialty stores.

The Trust's investments remain strong and the occupancy rate continues to exceed 99% of retail space.

AUSTRALIAN REDEVELOPMENT PROGRAM

It has been a particularly successful six months for the Trust's Australian

Westfield Carousel, Perth

redevelopment program, with two projects completed (Chatswood and Southland), two nearing completion (Burwood and Chermside) and two commenced (Fountain Gate and Hornsby).

Importantly for Westfield Trust's unit holders, the substantial investment made to redevelop the shopping centres enhances the total return from these centres over the medium to long term. At the same time, the Trust seeks to achieve an initial yield from the projects that is greater than the cost of capital for the Trust, leading to distribution growth.

The May opening of a Hoyts Cinemax at Westfield Chatswood in Sydney – the final stage of a $205 million redevelopment project – was a great success.

The redevelopment combines the best of a CBD centre with the convenience of a suburban development and offers a much broader, more exciting and comprehensive experience for shoppers on Sydney's North Shore.

The $310 million redevelopment and repositioning of Westfield Southland in Melbourne, which is jointly owned by Westfield Trust and AMP, was also launched in May. The centre achieved $46.9 million in sales in June, an increase of 82% on June 1999 turnover and we expect sales for the first full year to exceed $525 million. This would put Westfield Southland in the top five highest grossing shopping centres in Australia.

Westfield Carousel in Perth, a $210 million project that was completed in December

Directors' REPORT

1999, has also performed well during the six-month period and is well placed to exceed $300 million in sales for its first year of trading.

A feature of these redevelopment projects has been the introduction of greatly improved entertainment and leisure precincts that have proved an excellent driver of customer traffic. These precincts are called *The Street* at Westfield Carousel and Southland and their success has led to the introduction of *The Street* concept into the next wave of Australian redevelopment projects – Burwood and Hornsby in Sydney, Fountain Gate in Melbourne and Chermside in Brisbane.

The new $300 million Westfield Burwood opened in August 2000. It is the first Westfield shopping centre to be totally demolished and rebuilt, a decision that will ensure the local community is offered a premium shopping and entertainment experience. The new Westfield Burwood will be twice the size of the original centre and feature five major stores – Grace Bros, Target, Kmart, Coles and Woolworths – more than 200 specialty stores, *The Street* precinct with a Greater Union 12 screen cinema complex and more than 3,000 car parking spaces.

A number of stages of the $235 million redevelopment of Westfield Chermside in Brisbane, including a new mall anchored by Target and Kmart as well as a Bi-Lo Mega Frrresh, opened during the six month period and are performing well. The remainder of the project, featuring *The Street* with a Birch Carroll & Coyle

16 cinema Megaplex, is due to be completed before the end of the year.

Work has started on the next projects in Westfield Trust's Australian redevelopment program – Westfield Fountain Gate in Melbourne and Hornsby in Sydney.

Fountain Gate is located in the fastest growing municipality in Victoria and its $190 million redevelopment will be the centrepiece of a broader Town Centre that will also feature an aquatic centre and other retail, leisure and commercial facilities.

The $350 million redevelopment of Westfield Hornsby will provide the local community with one of the most modern and comprehensive shopping and entertainment environments in Australia.

Like Burwood, the Hornsby centre was demolished and is being totally rebuilt and combined with an extension and full refit of the adjacent Northgate centre.

Westfield Indooroopilly, Brisbane

On completion, Hornsby will be one of only four shopping centres in NSW with both David Jones and Grace Bros. In addition, the centre will have a refurbished Kmart, a new Target and expanded Coles and Woolworths. The number of specialty stores will increase from 163 to more than 300. *The Street* precinct, with a 10 screen Greater Union cinema complex, will encompass the town square to offer a unique shopping experience on Sydney's North Shore.

Planning for the redevelopment of Westfield Bondi Junction in Sydney, a joint venture with AMP, is well under way and work is expected to start next year.

NEW ZEALAND

During the half year under review, Westfield Trust had a 46.4% interest in the publicly listed St Lukes Group, the largest shopping centre company in New Zealand. On 7 August 2000, St Lukes Group shareholders, convertible note holders and capital note holders voted overwhelmingly in favour of a proposal to amalgamate the shopping centre interests of Westfield Trust and St Lukes Group. The amalgamation was approved by the New Zealand High Court on 10 August and became effective on 15 August.

The amalgamation, which involved St Lukes Group shareholders and convertible note holders receiving NZ$1.70 cash for each share and note held and the capital note holders being repaid in full, is a positive step for Westfield Trust unit holders because it is expected to be accretive to income distributions and result in greater geographical diversification for the Trust's high quality shopping centre portfolio.

The development program of more than NZ$1 billion includes major works already underway at Glenfield (NZ$100 million) and WestCity (NZ$80 million) malls. The redeveloped Glenfield and the first

stage of the WestCity redevelopment are due to open before the end of the year.

The program also involves substantial capital expenditure at Riccarton Mall in Christchurch, Queensgate Shopping Centre in Lower Hutt and at St Lukes, Manukau and Pakuranga shopping centres in Auckland as well as the development of new centres at Newmarket and Albany.

FINANCIAL POSITION

The assets of Westfield Trust totalled $7.95 billion at 30 June 2000, up 34.6% from the total at 30 June 1999. Unit holders' equity attributable to members of Westfield Trust is $4.96 billion, up 26.5% over the year.

The Trust's net asset backing increased from $2.60 to $2.77 per unit over the twelve month period.

Five Australian centres were revalued during the first half of 2000, resulting in a $61.3 million increment to the asset revaluation reserve. The centres were Southland, Airport West and Doncaster in Melbourne, Belconnen in the ACT and Figtree in New South Wales.

INCOME DISTRIBUTION

The distribution for the six months ended 30 June 2000 is 10.97 cents per unit and is payable on 31 August 2000 with the Record Date being 11 August 2000.

The distribution on the DRP units issued in February 2000 is 7.31 cents.

The tax advantaged component of these distributions is 57.21% arising from two sources: (i) 43.75% is tax deferred due to depreciation on plant and equipment and other allowances, and (ii) 13.46% is tax free as a result of building depreciation allowances.

No income tax is payable on these portions of the distribution. However, there may be capital gains tax consequences in the event of any sale of units that are subject to capital gains tax. Unit holders should seek professional tax advice in this regard.

DIRECTORS

The Directors of Westfield Management Limited, the Responsible Entity of Westfield Trust, during the half year were: FP Lowy AC, FG Hilmer AO, DH Lowy, RA Ferguson, DM Gonski, SP Johns, PS Lowy, SM Lowy, DR Wills AO and CM Zampatti AM. Each of those Directors held office throughout the half year and there has been no change to the Board since the end of the half year.

MANAGED INVESTMENT SCHEME

The Trust is a registered management investment scheme. The Responsible Entity's Compliance Committee comprises JB Studdy AM, GT Forster and SP Johns.

OUTLOOK

Westfield Trust shopping centres have a strong position in their respective markets and, barring unforeseen circumstances, it is expected that distributions to unit holders will continue to increase this year.

Made on 16 August 2000 in accordance with a resolution of the Board of Directors.

FP Lowy AC
Chairman

Westfield Southland, Melbourne

Statutory & Financial STATEMENTS

Consolidated Profit and Loss STATEMENT

FOR THE HALF YEAR ENDED 30 JUNE 2000

	NOTE	HALF YEAR 30 JUNE 2000 $ MILLION	HALF YEAR 30 JUNE 1999 $ MILLION
OPERATING REVENUE			
Rental and Other Property Income		**345.6**	268.6
Share of Equity Accounted Joint Ventures' Net Profit	21	**20.4**	16.0
Interest Income		**1.8**	2.9
Total Operating Revenue		**367.8**	287.5
LESS: OPERATING EXPENDITURE			
Rates, Taxes & Other Property Outgoings	9	**102.9**	77.4
Auditors' Remuneration	12	**0.5**	0.4
Interest Expense and Other Borrowing Costs	10	**53.2**	26.1
Legal Fees		**1.5**	0.4
Manager's Service Charge		**8.0**	6.4
Custodian and Trustee Fees		**0.4**	0.5
Other Expenses		**1.6**	2.3
Total Operating Expenditure		**168.1**	113.5
Operating Profit before income tax		**199.7**	174.0
Less: New Zealand taxes		**0.2**	1.2
Operating Profit after income tax but before Outside Equity Interest		**199.5**	172.8
Less: Outside Equity Interests in Operating Profit		**15.2**	13.1
Operating Profit attributable to Members of Westfield Trust		**184.3**	159.7
Undistributed Income brought forward		**0.0**	0.0
Distribution Payable		**184.3**	159.7
Undistributed Income carried forward		**0.0**	0.0
Earnings per Unit (cents)	13	**10.97**	10.64

The accompanying notes form an integral part of these Financial Statements.

Consolidated BALANCE SHEET

AS AT 30 JUNE 2000

	NOTE	HALF YEAR 30 JUNE 2000 $ MILLION	FULL YEAR 31 DEC 1999 $ MILLION	HALF YEAR 30 JUNE 1999 $ MILLION
CURRENT ASSETS				
Cash		**274.5**	50.7	13.4
Receivables	2	**19.9**	17.3	9.7
Other	3	**21.1**	21.3	16.3
Total Current Assets		**315.5**	89.3	39.4
NON-CURRENT ASSETS				
Investments	4	**7,638.9**	7,267.0	5,872.6
Total Non-Current Assets		**7,638.9**	7,267.0	5,872.6
Total Assets		**7,954.4**	7,356.3	5,912.0
CURRENT LIABILITIES				
Accounts Payable	5	**388.5**	479.4	385.5
Borrowings	6	**3.1**	39.3	–
Total Current Liabilities		**391.6**	518.7	385.5
NON-CURRENT LIABILITIES				
Borrowings	6	**2,236.4**	1,982.3	1,342.9
Total Non-Current Liabilities		**2,236.4**	1,982.3	1,342.9
Total Liabilities		**2,628.0**	2,501.0	1,728.4
NET ASSETS		**5,326.4**	4,855.3	4,183.6
EQUITY INTERESTS				
Parent Entity Interest				
Units on Issue	7	**3,988.2**	3,594.3	3,139.8
Reserves	8	**975.0**	909.9	784.8
Undistributed Income		**0.0**	0.0	0.0
Equity attributable to Members of Westfield Trust		**4,963.2**	4,504.2	3,924.6
Outside Equity Interests in controlled entities				
Share Capital		**304.7**	304.2	209.9
Reserves		**50.8**	44.6	49.1
Retained Earnings		**7.7**	2.3	–
Total Outside Equity Interests		**363.2**	351.1	259.0
TOTAL EQUITY INTERESTS		**5,326.4**	4,855.3	4,183.6

The accompanying notes form an integral part of these Financial Statements.

Consolidated Statement OF CASH FLOWS

FOR THE HALF YEAR ENDED 30 JUNE 2000

	NOTE	HALF YEAR 30 JUNE 2000 $ MILLION	HALF YEAR 30 JUNE 1999 $ MILLION
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts in the course of operations		**333.1**	261.8
Distributions received from Equity Accounted Joint Ventures	21	**20.4**	16.0
Payments in the course of operations		**(113.5)**	(78.6)
Interest received		**0.8**	3.9
New Zealand taxes paid		**(0.3)**	(1.3)
Net Cash Provided By Operating Activities	19	**240.5**	201.8
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Trust property investments		**(360.1)**	(324.7)
Payments for investments in Equity Accounted Joint Ventures		**(14.4)**	(34.3)
Net Cash Used In Investing Activities		**(374.5)**	(359.0)
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings – Proceeds		**227.0**	278.4
Interest paid		**(78.7)**	(47.5)
Distributions paid		**(171.0)**	(135.1)
Dividends and Distributions paid by controlled entities to Outside Equity Interests		**(13.4)**	(13.7)
Issue of Capital		**393.9**	71.4
Net Cash Provided By Financing Activities		**357.8**	153.5
NET INCREASE/(DECREASE) IN CASH		**223.8**	(3.7)
CASH AT BEGINNING OF THE HALF YEAR		**50.7**	17.5
Exchange rate adjustment on cash balance brought forward at the beginning of the half year		**0.0**	(0.4)
CASH AT END OF THE HALF YEAR	19	**274.5**	13.4

The accompanying notes form an integral part of these Financial Statements.

NOTE 1. STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

(i) Basis of Preparation

The Half-Year Financial Report is a general purpose Half-Year Financial Report which has been prepared in accordance with the requirements of the Corporations Law, applicable Australian Accounting Standards including AASB 1029 "Half-Year Accounts and Consolidated Accounts" and other mandatory professional reporting requirements.

The Half-Year Financial Report is to be read in conjunction with the Annual Report of Westfield Trust for the year ended 31 December 1999 and any public announcements made by Westfield Trust and its controlled entities during the half year ended 30 June 2000 in accordance with the continuous disclosure obligations arising under the Corporations Law.

For the purpose of the Half-Year Financial Report, the half year has been treated as a discrete reporting period.

The Half-Year Financial Report has been prepared on the basis of historical cost accounting. Property investments are revalued at intervals of not more than three years. Such valuations are reflected in the Financial Statements. On the occasion of a revaluation of a property investment by way of independent valuation, the remaining assets in that class are reviewed and appropriate adjustments made for any material increment or decrement.

The accounting policies adopted are in all material respects consistent with those applied in the previous year except as otherwise stated.

(ii) Principles of Consolidation

The Half-Year Financial Report includes the results, assets and liabilities of the Parent Entity, Westfield Trust ("**Trust**"), its controlled entities, proportionally consolidated joint ventures and equity accounted joint ventures as detailed in Note 22.

The Trust, its controlled entities and proportionally consolidated joint ventures are collectively referred to as the "**Group**". The Group and equity accounted joint ventures are referred to as the "**Economic Entity**".

The Group has significant co-ownership interests in a number of properties. These interests are held jointly as tenant in common or through 50% ownership interests in property trusts and companies. The Group's proportionate share in the income and expenditure, and of the assets and liabilities of property interests held as tenant in common have been included in their respective classifications in these Financial Statements.

Where entities adopt accounting policies, which differ from those of the Parent Entity, adjustments have been made so as to ensure consistency with the Parent Entity, and compliance with applicable Australian Accounting Standards. All inter-entity balances and transactions, and unrealised profits arising from intra-economic entity transactions, have been eliminated in full.

The names of the controlled entities, proportionately consolidated joint ventures, and equity accounted joint ventures, and the Economic Entity's beneficial interests therein are set out in Notes 21 and 22.

NOTE 1. STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(iii) Property Investments

Land and buildings are considered as having the function of an investment and therefore are regarded as a composite asset, the overall value of which is influenced by many factors, the most prominent being income yield, rather than by the diminution of value of the building content due to effluxion of time. Accordingly, the buildings and all components thereof (including integral plant and equipment) are not depreciated.

Property investments are not revalued to an amount above their recoverable amount, and where carrying values exceed this recoverable amount, assets are written down. In determining recoverable amount the expected net cash flows have been discounted to their present value using a market determined risk adjusted discount rate.

(iv) Properties Subject to Development

Amounts capitalised to properties subject to development include the cost of acquisition, development, rates, taxes and financing charges during development net of sundry income.

(v) Foreign Currencies

Translation of financial reports of foreign entity

The balance sheets of self-sustaining foreign operations are translated at exchange rates ruling at balance date and the profit and loss statements are translated at average exchange rates for the period. Exchange differences arising on translation of the interest in self-sustaining foreign operations are taken directly to the Foreign Currency Translation Reserve. On consolidation, exhange differences on loans denominated in foreign currencies which hedge net investments in self-sustaining foreign operations are taken directly to the Foreign Currency Translation Reserve.

The balance sheets and profit and loss statements of intergrated foreign operations are translated at historical exchange rates. On consolidation, exchange differences arising on translation of foreign monetary items of integrated foreign operations are taken directly to the profit and loss account.

(vi) Income Tax

Under current Income Tax Legislation the Trust is not liable to Australian income tax, including capital gains tax, provided it distributes its distributable income, as defined in the Constitution, to members. The Group's New Zealand controlled entities are subject to New Zealand tax on their earnings. Dividends paid by those entities to the Trust are subject to New Zealand dividend withholding tax.

Under current Australian Income Tax Legislation, members in the Trust may be entitled to receive a foreign tax credit for New Zealand withholding tax paid by the Trust. No New Zealand withholding tax was paid in the half year to 30 June 2000.

(vii) Revenue

Revenue from rents and other property income (net of bad debts and additional provision for doubtful debts) is brought to account on an accruals basis, and if not received at balance date, is reflected in the Balance Sheet as Receivables. Percentage rent is brought to account on an accruals basis. Recoveries from tenants are recognised as income in the period the applicable costs are accrued. Profits from the sale of property investments are recognised upon settlement and after contractual duties are completed.

(viii) Expenditure

Expenditure, including rates, taxes and other outgoings, is brought to account on an accruals basis.

(ix) Derivatives and Other Financial Instruments

The Trust's activities expose it to changes in interest rates and foreign exchange rates. There are policies and limits approved by the Board of Directors of the Responsible Entity in respect of the usage of derivative and other financial instruments to hedge those cash flows which are subject to interest rate and currency risks. In conjunction with its advisors, the Trust continually reviews its exposures and updates its treasury policies and procedures. The Trust does not trade in derivative financial instruments for speculative purposes.

The accounting policies adopted in relation to material financial instruments are detailed as follows:

Bank Loans, Bank Bills, Commercial Paper and Medium Term Notes

Bank Loans, Bank Bills, Commercial Paper and Medium Term Notes are carried at cost. Interest is brought to account on an accruals basis.

Interest Rate Swaps

Net receipts and payments in relation to interest rate swaps are matched and brought to account in conjunction with the liabilities and income to which the hedge relates.

Cross Currency Swaps and Forward Exchange Contracts

The value of cross currency swaps and forward exchange contracts are brought to account in conjunction with the liabilities and income to which the hedge relates.

(x) Cash Flows

For purposes of the Statement of Cash Flows, cash includes cash on hand and at bank, short term money market deposits and bank accepted bills of exchange readily convertible to cash, net of bank overdrafts.

(xi) Borrowing Costs

Borrowing Costs are recognised as expenses in the period in which they are incurred, except as stated in Note 1(iv). Borrowing costs include:

(i) interest on bank overdrafts and short and long term borrowings;
(ii) ancillary costs incurred in connection with the arrangement of borrowings; and
(iii) net receipts and payments in relation to interest rate swaps and hedges.

(xii) Comparative Figures

Where appropriate, certain comparative figures have been restated in order to comply with the presentation of the current period Financial Statements.

(xiii) Rounding

Pursuant to ASIC Class Order 98/0100, the amounts shown in the Financial Statements have been rounded to the nearest tenth of a million dollars. Amounts shown as 0.0 represent amounts less than $50,000 that have been rounded down.

	NOTE	30 JUNE 2000 $ MILLION	31 DEC 1999 $ MILLION	30 JUNE 1999 $ MILLION
NOTE 2. RECEIVABLES				
Trade Debtors		**5.6**	3.5	2.0
Less: Provision for Doubtful Debts		**0.4**	0.6	0.4
		5.2	2.9	1.6
Other Debtors		**14.7**	14.4	8.1
		19.9	17.3	9.7
NOTE 3. OTHER				
Prepayments		**21.1**	21.3	16.3
NOTE 4. INVESTMENTS				
Property Investments incorporating independent valuations:				
Shopping Centres		**6,295.9**	6,152.7	4,826.8
Properties Subject to Development		**752.3**	549.8	525.2
		7,048.2	6,702.5	5,352.0
Investment in Equity Accounted Joint Ventures	21	**590.7**	564.5	520.6
		7,638.9	7,267.0	5,872.6

Details of Property Investments
Australia

SHOPPING CENTRES	TITLE	ORIGINAL PURCHASE DATE	TOTAL ORIGINAL ACQUISITION COST $ MILLION	CAPITAL EXPENDITURE SINCE ACQUISITION $ MILLION	LATEST INDEPENDENT VALUATION DATE	LATEST INDEPENDENT VALUATION $ MILLION		CAPITAL EXPENDITURE SINCE VALUATION $ MILLION	BOOK VALUE $ MILLION
Airport West	Freehold	30-06-82	13.5	112.0	30-06-00	155.0	(iii)	–	155.0
Arndale (50%)	Freehold	30-06-87	34.9	6.0	31-12-97	36.0	(ix)	0.6	36.6
Belconnen (50%)	Crown Lease (Expiry 2086)	26-03-86	44.5	39.1	30-06-00	165.0	(x)	–	165.0
Burwood	Freehold	30-09-92	68.6	2.5	31-12-97	71.5	(vii)	–	71.5
Carindale (50%)	Freehold	21-12-99	223.5	0.2	30-06-99	223.5	(i)	0.2	223.7
Carousel	Freehold	16-04-96	130.2	209.9	30-06-99	355.0	(x)	4.2	359.2
Chatswood	Freehold	30-11-93	158.9	223.1	31-12-99	475.0	(x)	0.3	475.3
Chermside	Freehold	23-12-96	126.8	237.5	31-12-99	380.0	(i)	0.2	380.2
Doncaster	Freehold Freehold	26-03-93 01-04-97	145.0 147.1	15.3	30-06-00	327.8	(iii)	–	327.8
Figtree	Freehold	30-06-82	12.2	18.6	30-06-00	53.0	(v)	–	53.0
Fountain Gate	Freehold Freehold	31-07-95 23-12-97	90.3 96.1	1.9	30-06-98	192.0	(ix)	1.1	193.1
Galleria	Freehold	03-12-96	301.9	9.0	08-10-99	335.0	(x)	0.4	335.4
Hornsby	Freehold	30-06-82	19.4	16.8	31-12-98	35.5	(ii)	–	35.5
Northgate	Freehold	01-07-96	73.5	0.5	31-12-98	75.0	(ii)	0.4	75.4
Hurstville (50%)	Freehold/ Leasehold (Expiry 2077)	24-05-88	44.4	80.3	30-06-98	156.3	(vii)	0.8	157.1
Indooroopilly (50%)	Freehold	30-06-87	59.7	82.8	31-12-97	187.5	(vi)	18.5	206.0
Innaloo	Freehold	23-12-96	52.6	0.7	23-12-99	57.0	(x)	0.3	57.3
Liverpool	Freehold Freehold	03-06-83 20-12-99	11.9 161.9	105.2	30-09-99	320.0	(ii)	0.5	320.5
Marion (50%)	Freehold	30-06-87	62.2	116.9	31-12-97	228.0	(x)	3.1	231.1
Miranda (50%)	Freehold	30-06-82	17.4	178.8	31-03-99	275.0	(ii)	0.1	275.1
North Rocks	Freehold	30-06-82	17.1	3.6	30-06-98	44.0	(vii)	0.6	44.6
Parramatta	Freehold Freehold	26-03-93 20-12-99	160.6 374.4	156.1	30-09-99	740.0	(x)	2.7	742.7
Strathpine	Freehold Freehold	01-05-85 04-04-96	20.0 60.4	50.8	31-12-98	170.0	(v)	1.0	171.0
Toombul	Freehold	30-06-82	31.5	56.1	31-12-97	184.1	(v)	2.9	187.0
Tuggerah	Freehold	31-08-94	176.7	4.6	31-12-98	208.0	(v)	0.3	208.3
Warrawong	Freehold	30-06-88	13.4	85.0	31-12-97	88.0	(x)	0.8	88.8
			2,950.6	1,813.3		5,537.2		39.0	5,576.2
Equity Accounted Shopping Centres (Note 21)									
Bondi Junction (50%)	Freehold	30-11-94	58.6	1.9	31-12-97	68.6	(vii)	0.7	69.3
Bondi Carousel (50%)	Freehold	12-05-98	17.2	0.4	31-01-98	16.8	(v)	0.4	17.6
Southland (50%)	Freehold	12-02-88	75.5	180.8	30-06-00	345.0	(x)	–	345.0
Tea Tree Plaza (50%)	Freehold	12-02-88	60.5	45.0	31-12-97	150.0	(viii)	1.7	151.7
			211.8	228.1		580.4		2.8	583.6
Total Australian Portfolio			3,162.4	2,041.4		6,117.6		41.8	6,159.8

NOTE 4. INVESTMENTS (CONTINUED)

Details of Property Investments
New Zealand

SHOPPING CENTRES	TITLE	ORIGINAL PURCHASE DATE	TOTAL ORIGINAL ACQUISITION COST $ MILLION	CAPITAL EXPENDITURE SINCE ACQUISITION $ MILLION	LATEST INDEPENDENT VALUATION DATE	LATEST INDEPENDENT VALUATION $ MILLION		CAPITAL EXPENDITURE SINCE VALUATION $ MILLION	BOOK VALUE $ MILLION
Chartwell	Freehold	14-12-98	40.2	0.4	30-06-00	42.6	(iv)	–	42.6
Downtown	Freehold	14-12-98	27.9	2.4	30-06-00	30.3	(iv)	–	30.3
Glenfield	Freehold	14-12-98	23.4	1.1	30-06-99	24.5	(iv)	–	24.5
Johnsonville (50%)	Freehold/ Leasehold (Expiry 2013)	14-12-98	10.3	0.0	30-06-00	10.3	(iv)	–	10.3
Manukau (50%)	Freehold/ Leasehold (Expiry 2071)	14-12-98	54.9	0.6	30-06-00	60.1	(iv)	–	60.1
The Plaza Pakuranga	Freehold	14-12-98	48.7	0.4	30-06-00	49.7	(iv)	–	49.7
Queensgate	Freehold	30-04-99	87.7	0.4	30-06-00	88.1	(iv)	–	88.1
Riccarton Mall	Freehold	14-12-98	92.0	0.1	30-06-00	112.4	(iv)	–	112.4
Shore City Galleria	Freehold	14-12-98	63.2	0.6	30-06-00	65.6	(iv)	–	65.6
St Lukes	Freehold	14-12-98	165.4	(0.9)	30-06-00	174.4	(iv)	–	174.4
WestCity	Freehold	14-12-98	60.2	0.1	30-06-99	61.7	(iv)	–	61.7
Total New Zealand Porfolio			673.9	5.2		719.7		–	719.7
Total Porfolio			3,836.3	2,046.6		6,837.3		41.8	6,879.5

Classification of property portfolio

Consolidated Australian Centres	2,950.6	1,813.3	5,537.2	39.0	5,576.2
Consolidated New Zealand Centres	673.9	5.2	719.7	–	719.7
Total Consolidated Centres	3,624.5	1,818.5	6,256.9	39.0	6,295.9
Equity Accounted Joint Ventures	211.8	228.1	580.4	2.8	583.6
Total Portfolio	3,836.3	2,046.6	6,837.3	41.8	6,879.5

(i) As valued by CB Richard Ellis (B) Pty Limited.
(ii) As valued by CB Richard Ellis (N2) Pty Limited.
(iii) As valued by CB Richard Ellis (V) Pty Limited.
(iv) As valued by CB Richard Ellis Limited.
(v) As valued by Knight Frank.
(vi) As valued by Landauer Grant Samuel.
(vii) As valued by Richard Ellis (New South Wales) Pty Limited.
(viii) As valued by Richard Ellis (South Australia) Pty Limited.
(ix) As valued by Richard Ellis (Victoria) Pty Limited.
(x) As valued by Stanton Hillier Parker (NSW) Pty Limited.

The Shopping Centres are valued using both the capitalisation of net income method and the discounting of future net cash flows to their present value. Capital expenditure since valuation includes purchases of sundry properties (and associated expenses such as stamp duty, legal fees, etc) and capital expenditure in respect of completed projects which has taken place since or has not been included in the latest independent valuation of the Shopping Centres.

Included in Trust Shopping Centres and Properties Subject to Development are accumulated holding charges incurred since valuation comprising interest of $33.7 million (1999: $24.6 million).

	30 JUNE 2000 $ MILLION	31 DEC 1999 $ MILLION	30 JUNE 1999 $ MILLION
NOTE 5. ACCOUNTS PAYABLE			
Trade Creditors	**51.5**	54.7	40.6
Other Creditors and Accruals	**146.5**	243.8	177.8
Distribution Payable	**184.3**	171.0	159.7
Dividend and Distribution payable to Outside Equity Interests	**6.2**	9.9	7.4
	388.5	479.4	385.5
NOTE 6. BORROWINGS			
CURRENT			
Bank Loans	**3.1**	3.1	–
Bills Payable–Secured (i)	**–**	36.2	–
	3.1	39.3	–
NON-CURRENT			
Bank Loans	**191.8**	255.6	78.5
Bank Loans–Secured (ii)	**286.6**	192.2	284.4
Bills Payable	**90.0**	690.0	100.0
Bills Payable–Secured (i)	**31.4**	–	–
Capital Notes (iii)	**136.6**	139.5	–
Commercial Paper	**950.0**	355.0	730.0
Medium Term Notes	**550.0**	350.0	150.0
	2,236.4	1,982.3	1,342.9

(i) These Bills are secured by a registered mortgage over Carindale Property Trust's interests in Carindale Shopping Centre and a fixed and floating charge over all assets and undertakings of the Carindale Property Trust.

(ii) This loan is secured under a Debenture Trust Deed dated 30 June 1998 between St Lukes Group Limited and the Bank of New Zealand (as the security trustee) which provides for a composite floating and fixed charge over the assets of St Lukes Group Limited and certain of its subsidiaries.

(iii) In July 1999, St Lukes Group Limited issued NZ$175.0 million Capital Notes. Given their economic characteristics, the Responsible Entity considers these Capital Notes to be equity. They have, however been treated as debt in accordance with Australian Accounting Standard AASB 1033 "Presentation and Disclosure of Financial Instruments" and other mandatory professional reporting requirements.

The maturity profiles in respect of the above borrowings:

Due within one year	**3.1**	39.3	–
Due between one year and five years	**2,236.4**	1,982.3	1,342.9
	2,239.5	2,021.6	1,342.9

	UNITS	30 JUNE 2000 $ MILLION	31 DEC 1999 $ MILLION	30 JUNE 1999 $ MILLION
NOTE 7. UNITS ON ISSUE				
Balance at beginning of the period	1,657,154,288	**3,594.3**	3,069.7	3,069.7
DRP Units issued during the period	34,308,068	**96.8**	162.3	70.1
Placement (net of costs) during the period	101,700,000	**297.1**	362.3	–
	1,793,162,356	**3,988.2**	3,594.3	3,139.8

The placement of 101,700,000 fully paid units issued at $2.95 per unit occurred on 9 June 2000. On the 28 February 2000 34,308,068 DRP Ordinary Units were issued at $2.82 per unit fully paid pursuant to the Trust's Distribution Reinvestment Plan. These units were issued during the period to fund acquisitions and extensions to Shopping Centres and other investments.

NOTE 8. RESERVES			
Asset Revaluation Reserve	**873.7**	802.4	675.4
Capital Profits Reserve	**124.2**	124.2	124.2
Foreign Currency Translation Reserve	**(22.9)**	(16.7)	(14.8)
	975.0	909.9	784.8
Movement in Reserves			
Asset Revaluation Reserve			
Balance at beginning of the period	**802.4**	627.5	627.5
Increment arising during the period	**71.3**	174.9	47.9
Balance at end of the period	**873.7**	802.4	675.4
Foreign Currency Translation Reserve			
Balance at beginning of the period	**(16.7)**	4.5	4.5
Increment/(Decrement)arising during the period	**(6.2)**	(21.2)	(19.3)
Balance at end of the period	**(22.9)**	(16.7)	(14.8)

	30 JUNE 2000 $ MILLION	30 JUNE 1999 $ MILLION
NOTE 9. RATES, TAXES AND OTHER PROPERTY OUTGOINGS		
Rates, Taxes and Other Property Outgoings include the following charges:		
Property Maintenance and Repairs Expense	**7.2**	7.6
Real Estate Management Fees payable to the Associates of the Responsible Entity	**18.0**	14.2
Reimbursement of Expenses payable to Associates of the Responsible Entity	**14.7**	14.3

At 30 June 2000 management fees of $3.3 million (1999: $1.9 million) were payable to associates of the Responsible Entity.

	30 JUNE 2000 $ MILLION	30 JUNE 1999 $ MILLION

NOTE 10. INTEREST EXPENSE AND OTHER BORROWING COSTS

Interest Costs	**77.6**	43.6
Less: Interest Capitalised	**24.4**	17.5
	53.2	26.1

NOTE 11. CAPITAL EXPENDITURE COMMITMENTS

Expenditure contracted but not provided for:		
Due within one year	**478.9**	431.7
Due between one year and two years	**69.1**	54.6
Due between two and five years	**5.0**	1.4
	553.0	487.7

NOTE 12. AUDITORS' REMUNERATION

Amounts paid or due and payable to:		
Auditors of the Parent Entity for		
– audit services	**0.3**	0.2
– other services	**0.2**	0.0
Auditors other than the Auditors of the Parent Entity for		
– audit services	**–**	0.2
	0.5	0.4

	30 JUNE 2000	31 DEC 1999	30 JUNE 1999

NOTE 13. EARNINGS PER UNIT

Basic Earnings Per Unit (Cents)	**10.97**	21.41	10.64

Earnings Per Unit is calculated by dividing the Earnings by the weighted average number of Ordinary Units on issue during the half year. The weighted average number of units used in the calculation of earnings per unit is 1,680,026,333 (1999: 1,500,540,970).

Diluted Earnings Per Unit is not materially different to Basic Earnings Per Unit.

NOTE 14. NET ASSET BACKING PER UNIT

Net Asset Backing Per Unit ($)	**2.77**	2.72	2.60

Net Asset Backing is calculated by dividing the equity attributable to Members of Westfield Trust by the number of ordinary units on issue. The number of units used in the calculation of Net Asset Backing is 1,793,162,356 (1999: 1,507,621,089).

	AUSTRALIA		NEW ZEALAND		ECONOMIC ENTITY	
	2000 $ MILLION	1999 $ MILLION	2000 $ MILLION	1999 $ MILLION	2000 $ MILLION	1999 $ MILLION
NOTE 15. GEOGRAPHICAL SEGMENTS						
Revenue	**317.7**	242.9	**50.1**	44.6	**367.8**	287.5
Operating Profit before tax	**178.7**	153.1	**21.0**	20.9	**199.7**	174.0
Total Assets	**6,979.8**	5,095.9	**974.6**	816.1	**7,954.4**	5,912.0

The Trust operates solely in property investment in Australia and New Zealand.

NOTE 16. RELATED PARTY TRANSACTIONS

Westfield Management Limited, being the Responsible Entity of the Trust, is considered to be a related party of the Economic Entity. The Manager's Service Charge payable to the Responsible Entity ("**Service Charge**") and other amounts payable by the Economic Entity to the Responsible Entity and its Associates are based on normal commercial terms and are disclosed elsewhere in the Financial Report.

During the half year, the Economic Entity entered into $14.0 million (1999: $Nil million) construction contracts in relation to the development and redevelopment of the Economic Entity's Centres with Associates of the Responsible Entity.

Amounts paid to Associates of the Responsible Entity for project costs amounted to $256.5 million (1999: $222.0 million). A Service Charge of $8.0 million (1999: $6.4 million) is accrued as at 30 June 2000.

A director related entity of Carla Zampatti, AM leased a retail shop from the Trust on normal commercial terms. An aggregate amount of $37,243 (1999: $Nil) was recognised as rental income under that lease.

NOTE 17. LEASES

Substantially all of the property owned by the Economic Entity is leased to third party retailers under operating leases at 30 June 2000. Lease terms vary between retailers and some leases include percentage rental payments based on sales volume.

Future minimum rental revenues under non-cancellable operating leases at 30 June 2000 are as follows:

	30 JUNE 2000 $ MILLION
Due within one year	**486.7**
Due between one year and five years	**1,288.5**
Due greater than five years	**1,029.4**

These amounts do not include percentage rentals which may become receivable under certain leases on the basis of retailer sales in excess of stipulated minimums and do not include recovery of outgoings.

NOTE 18. FINANCIAL INSTRUMENTS

Unhedged Foreign Currency Monetary Items

At 30 June 2000 net monetary liabilities denominated in New Zealand Dollars ("NZ$") totalled NZ$585.1 million (1999: NZ$406.0 million), of which NZ$91.0 million (1999: NZ$91.0 million) has been hedged at an amount equivalent to $77.0 million (1999: $77.0 million).

	30 JUNE 2000 $ MILLION	30 JUNE 1999 $ MILLION
NOTE 19. NOTES TO THE STATEMENT OF CASH FLOWS		
(i) Components of Cash		
Cash on Deposit	**274.5**	13.4
(ii) Reconciliation of Cash Flows from Operating Activities to Operating Profit		
Net cash inflows from operating activities	**240.5**	201.8
Interest Expense	**(53.2)**	(26.1)
Increase/(Decrease) in receivables and prepayments	**0.1**	(2.8)
Decrease/(Increase) in creditors and accruals	**12.1**	(0.1)
Operating Profit after tax	**199.5**	172.8

(iii) Financing Facilities

The Trust has facilities of $1,700.0 million (1999: $1,500.0 million). At 30 June 2000, under these facilities an amount of $281.8 million (1999: $178.5 million) was drawn and $950.0 million (1999: $730.0 million) was allocated to support outstandings under the Trust's Commercial Paper Programme (Note 6). In addition, the Medium Term Note Programme, has issued $150.0 million on 24 June 1999 with a fixed coupon of 6.25% maturing on 15 October 2002, $200.0 million on 25 October 1999 with a fixed coupon of 7.50% maturing on 15 October 2004, $100.0 million on 21 March 2000 with a fixed coupon of 7.50% maturing on 15 October 2004 and a further $100.0 million on 13 June 2000 with a fixed coupon of 6.25% maturing on 15 October 2002 (Note 6).

The Carindale Property Trust has facilities of $45.0 million (1999: $164.2 million). At 30 June 2000, an amount of $31.4 million (1999: $157.0 million) was drawn.

The St Lukes Group has facilities of NZ$600.0 million (1999: NZ$361.0 million). At 30 June 2000, an amount of NZ$367.0 million (1999: NZ$284.4 million) was drawn.

NOTE 20. DERIVATIVE FINANCIAL INSTRUMENTS

Interest Rates

Fixed rate borrowings and derivative financial instruments for the hedging of interest rate exposures:

	AUSTRALIA		NEW ZEALAND	
HEDGING POSITION AS AT	AVERAGE RATE INCLUDING MARGINS	$ MILLION PRINCIPAL AMOUNT	AVERAGE RATE INCLUDING MARGINS	NZ$ MILLION PRINCIPAL AMOUNT
30 June 00	7.91%	1,280.0	7.77%	333.0
30 June 01	7.61%	1,580.0	7.69%	373.0
30 June 02	7.38%	1,785.0	7.61%	423.0
30 June 03	7.51%	1,685.0	7.01%	338.0
30 June 04	7.57%	1,610.0	7.01%	338.0
30 June 05	7.57%	1,610.0	7.01%	110.0
30 June 06	7.57%	1,610.0	7.01%	85.0
30 June 07	7.38%	580.0	7.01%	60.0
30 June 08	7.36%	380.0	–	–
30 June 09	7.37%	150.0	–	–

At 30 June 2000, the fair value compared to book value of the above borrowings and hedging arrangements amounted to a deficit of $40.8 million (1999: deficit $27.7 million).

Exchange Rates	AUSTRALIAN $ MILLION PRINCIPAL AMOUNT	NEW ZEALAND $ MILLION PRINCIPAL AMOUNT
Cross-currency swap to receive New Zealand dollars and pay Australian dollars. (Hedges a proportion of the Trust's share of the Group's NZ$ denominated borrowings) (i)	(77.0)	91.0
Forward exchange contracts to sell New Zealand dollars and receive Australian dollars. (Hedges a proportion of the Trust's share of the Group's NZ$ denominated net profit to December 2002) (ii)	60.7	(75.8)

Exchange gains or losses in respect of the above currency hedge contracts compared to the balance date exchange rate of A$1.00=NZ$1.2807 are recognised as part of the A$ amounts of the underlying assets and liabilities as recorded on the Balance Sheet at the end of the period or in the income and expenses in the period to which they relate.

(i) The average exchange rate for the above contract is A$1.00=NZ$1.1825. The average exchange rate at 30 June 2000 for contracts with simular maturity profiles was A$1.00= NZ$1.2807

(ii) The average forward exchange rate for the above contracts is A$1.00=NZ$1.2491. The average forward exchange rate at 30 June 2000 for contracts with simular maturity profiles was A$1.00=NZ$1.2907

Credit risks

The Group's maximum exposure to credit risk at balance date in relation to each class of recognised financial instruments is the carrying amount of those financial instruments as indicated on the Balance Sheet.

In relation to unrecognised financial assets, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. As at 30 June 2000, the Group's maximum credit risk exposure in relation to these contracts was $7.2 million.

In accordance with the policies determined by the Board of the Responsible Entity, credit risk is spread among a number of counterparties. The counterparties to derivative financial instruments and fixed interest rate borrowings consist of a number of prime financial institutions.

NOTE 21. DETAILS OF EQUITY ACCOUNTED JOINT VENTURES

(i) Equity accounted joint venture trusts.

NAME	TYPE OF EQUITY	OWNERSHIP INTEREST	BALANCE DATE
Bondi Junction Trust	Units	50%	30 June
SA Shopping Centre Trust	Units	50%	31 Dec.
Southland Trust	Units	50%	30 June
Tea Tree Plaza Trust	Units	50%	30 June

(ii) Details of the Group's aggregate share of Equity Accounted Joint Ventures net operating profit:

	30 JUNE 2000 $ MILLION	30 JUNE 1999 $ MILLION
OPERATING REVENUE		
Rental and other income	**29.9**	24.0
	29.9	24.0
LESS: OPERATING EXPENSES		
Rates, Taxes and Other Property Expenses	**9.4**	7.8
Auditors' Remuneration	**0.0**	0.0
Interest Expense	**0.1**	0.1
Legal Fees	**0.0**	0.1
	9.5	8.0
Operating Profit	**20.4**	16.0
Undistributed Income brought forward	**0.0**	0.0
Net Operating Profit attributable to members	**20.4**	16.0

NOTE 21. DETAILS OF EQUITY ACCOUNTED JOINT VENTURES (CONTINUED)

	30 JUNE 2000 $ MILLION	30 JUNE 1999 $ MILLION
(iii) Details of the Group's aggregate share of Equity Accounted Joint Ventures assets and liabilities:		
CURRENT ASSETS		
Cash	**1.1**	1.6
Receivables & Prepayments	**3.7**	1.9
	4.8	3.5
NON-CURRENT ASSETS		
Shoppingtowns (Note 4)	**583.6**	413.7
Properties Subject to Development	**32.3**	106.9
	615.9	520.6
CURRENT LIABILITIES		
Accounts Payable	**30.0**	3.5
	30.0	3.5
NET ASSETS	**590.7**	520.6
(iv) Details of the Group's carrying value of investments in Equity Accounted Joint Ventures:		
Balance at the beginning of the period	**564.5**	–
Reclassification on initial application of Equity Accounted Joint Ventures for AASB 1006	**–**	481.6
Acquisitions during the period	**15.1**	39.0
Share of net profit for the period	**20.4**	16.0
Distributions paid during the period	**(20.4)**	(16.0)
Share of revaluation increment for the period	**11.1**	–
Balance at the end of the period	**590.7**	520.6
(v) Details of the Group's aggregate share of Equity Accounted Joint Ventures Asset Revaluation Reserve:		
Balance at the beginning of the period	**132.5**	132.5
Movement during the period	**11.1**	–
Balance at the end of the period	**143.6**	132.5

(vi) The Group's share of capital commitments in respect of Equity Accounted Joint Ventures are, where applicable, included in Note 11.

NOTE 22. DETAILS OF CONTROLLED ENTITIES, PROPORTIONALLY CONSOLIDATED AND EQUITY ACCOUNTED JOINT VENTURES

NAME OF ENTITY	CONSOLIDATED INTEREST %	BENEFICIAL INTEREST %
Australia		
Parent Entity		
Westfield Trust	100.0	100.0
Consolidated Entities		
Carindale Property Trust	100.0	50.0
Fountain Gate Trust	100.0	100.0
VIC Shopping Centre Trust	100.0	100.0
W.D. Trust	100.0	100.0
Westfield Chatswood Trust	100.0	100.0
Westfield Morley Trust	100.0	100.0
Westfield Northgate Trust	100.0	100.0
Westfield Number 2 Sub Trust	100.0	100.0
Westfield Number 3 Sub Trust	100.0	100.0
Westfield Number 4 Sub Trust	100.0	100.0
Westfield Number 5 Sub Trust	100.0	100.0
Westfield Shoppingtown Property Trust	100.0	100.0
Westfield Sub Trust No. 2	100.0	100.0
Westfield Tuggerah Trust	100.0	100.0
Equity Accounted Joint Ventures		
Bondi Junction Trust	50.0	50.0
SA Shopping Centre Trust	50.0	50.0
Southland Trust	50.0	50.0
Tea Tree Plaza Trust	50.0	50.0
Proportionally Consolidated Joint Ventures		
Westfield Shoppingtown Arndale	50.0	50.0
Westfield Shoppingtown Belconnen	50.0	50.0
Westfield Shoppingtown Carindale	50.0	25.0
Westfield Shoppingtown Hurstville	50.0	50.0
Westfield Shoppingtown Indooroopilly	50.0	50.0
Westfield Shoppingtown Marion	50.0	50.0
Westfield Shoppingtown Miranda	50.0	50.0

NOTE 22. DETAILS OF CONTROLLED ENTITIES, PROPORTIONALLY CONSOLIDATED AND EQUITY ACCOUNTED JOINT VENTURES (CONTINUED)

NAME OF ENTITY	CONSOLIDATED INTEREST %	BENEFICIAL INTEREST %
New Zealand		
Consolidated Entities		
Greenfields Holdings Limited	100.0	100.0
Westfield Investments New Zealand Limited	100.0	100.0
St Lukes Group Limited	100.0	46.4
St Lukes Group Holdings Limited	100.0	46.4
Albany Shopping Centre Limited	100.0	46.4
Albany Shopping Centre No 2 Ltd	100.0	46.4
Chartwell Shopping Centre Limited	100.0	46.4
Downtown Shopping Centre Limited	100.0	46.4
Downtown Shopping Centre No 2 Ltd	100.0	46.4
Glenfield Mall Limited	100.0	46.4
Johnsonville Shopping Centre Limited	100.0	46.4
Manakau City Centre Limited	100.0	46.4
Queensgate Centre Limited	100.0	46.4
Riccarton Shopping Centre (1997) Limited	100.0	46.4
Shore City Centre (1993) Limited	100.0	46.4
St Lukes Group (No. 2) Limited	100.0	46.4
St Lukes Square (1993) Limited	100.0	46.4
The Plaza Pakuranga Limited	100.0	46.4
WestCity Shopping Centre Limited	100.0	46.4
Proportionally Consolidated Joint Ventures		
Johnsonville Shopping Centre	50.0	23.2
Manakau City Centre	50.0	23.2

NOTE 23. SUBSEQUENT EVENTS

At 30 June 2000, Westfield Trust and its wholly owned subsidiaries held 42.6% ordinary shares and 49.0% convertible notes of St Lukes Group Limited ("**St Lukes**"). St Lukes is considered to be a controlled entity of the Trust. The assets, liabilities and results of St Lukes have been consolidated into these Financial Statements.

On 15 August 2000, following the approval of ordinary shareholders, convertible noteholders and capital noteholders of St Lukes at a meeting held on 7 August 2000, and following approval from the High Court of New Zealand on 10 August 2000, the securities of St Lukes not held by the Economic Entity were cancelled, as a result of which the Economic Entity moved to 100% ownership of St Lukes. Under this arrangement, investors in St Lukes received NZ$1.70 for each ordinary share or convertible note held, amounting to NZ$388.6 million, and the NZ$175 million capital notes were redeemed at par. Concurrently, Westfield Trust and its wholly owned subsidiaries subscribed for additional equity in St Lukes to fund the cancellation of securities described above.

At 4 August 2000, Westfield Trust had entered into Forward Exchange Contracts to purchase NZ$470.0 million (for A$368.5 million) in respect of the anticipated funding requirements in relation to the acquisition of additional securities in St Lukes.

Directors' DECLARATION

FOR THE HALF YEAR ENDED 30 JUNE 2000

The Directors of Westfield Management Limited, the Responsible Entity of Westfield Trust ("**Trust**"), declare, that:

(a) the Financial Statements for the half year ended 30 June 2000 ("**Half Year**") and notes thereto comply with the accounting standards;

(b) the Financial Statements and notes thereto give a true and fair view of the financial position and performance of the Trust together with all entities it is required by the accounting standards to include in those statements; and

(c) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Made on 16 August 2000 in accordance with a resolution of the Board of Directors.

F P Lowy AC
Chairman

S P Johns
Group Finance Director

Independent Audit Report

TO THE MEMBERS OF WESTFIELD TRUST

Scope

We have audited the financial report of Westfield Trust ("the Trust") for the half-year ended 30 June 2000, including the Directors' Declaration. The financial report includes the consolidated financial statements of Westfield Trust and the entities it controlled at the end of the half-year or from time to time during the half-year. The directors of Westfield Management Limited are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Trust.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standard AASB 1029: Half-Year Accounts and Consolidated Accounts and other mandatory professional reporting requirements and statutory requirements in Australia, so as to present a view which is consistent with our understanding of the consolidated entity's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of Westfield Trust is in accordance with:

(a) the Corporations Law including:
   (i) giving a true and fair view of the Trust's financial position as at 30 June 2000 and its performance for the half-year ended on that date; and
   (ii) complying with Accounting Standard AASB 1029: Half-Year Accounts and Consolidated Accounts and the Corporations Regulations; and

(b) other mandatory professional reporting requirements.

Ernst & Young
Sydney

Brian Long
Partner

16 August 2000

Westfield Trust Directory

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ARSN 090 849 746

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ACN 001 670 579

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Peter S Lowy
Steven M Lowy
Dean R Wills, AO
Carla Zampatti, AM

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John B Studdy, AM, Chairman
George T Forster
Stephen P Johns

SECRETARY
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PRINCIPAL UNIT REGISTRY
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